

MEMORANDUM OF OPTION

THIS MEMORANDUM is made this 7th day of August, 1981, for recording purposes and for making a public record of a certain Option To Purchase Real Estate dated August 7, 1981 (the "Option") given by HYDE SCHOOL, a Maine corporation, with its principal place of business at 616 High Street, in the City of Bath, County of Sagadahoc and State of Maine (hereinafter referred to as the "Grantor") to HOUSING RESOURCES CORPORATION, a Maine corporation, with its principal place of business at One Canal Plaza, in the City of Portland, County of Cumberland and State of Maine (hereinafter referred to as the "Grantee"), which Option contains terms and conditions substantially as follows:

I. For and in consideration of One Dollar (\$1.00) and other valuable considerations paid by the Grantee, the Grantor has given and granted to the Grantee, its successors and assigns, the exclusive and irrevocable right for a period of four (4) years to purchase the real property which is described in Exhibit A, attached hereto and made a part hereof (said property being hereinafter referred to as the premises), at the purchase price and in accordance with the terms and conditions described in the Option. The four (4) year option period (hereinafter referred to as the Option Period) commenced on August 6, 1981 and shall end at midnight on August 6, 1985.

II. Grantee, or its successors and assigns, may exercise the Option only by giving written notice, (hereinafter referred to as Notice) within the Option Period, in any of the following manners: (a) by letter of the Grantee addressed and posted in the U.S. Mail by certified or registered mail, return receipt requested, addressed to the Grantor at 616 High Street, Bath, Maine 04530 or (b) by letter of any Attorney at Law purporting to act for the Grantee addressed to the Grantor, in manner aforesaid, or (c) by letter of any other person or corporation acting as assignee of the Option herein granted, and who or which thereafter is an assignee in fact, addressed as above, or (d) by written notification delivered in person to the Grantor by one of the above described persons or entities. Grantee shall indicate in said Notice the date, time, and place for closing, which shall be not less than ten (10) nor more than sixty (60) days after the giving of such Notice.

III. If Grantee, its attorney, successors, or assigns exercise the Option to purchase the premises, THEN in consideration of the terms, covenants, and conditions contained in the Option, the parties have mutually agreed as follows:

1. Upon the giving of the Notice of election to purchase by the Grantee, or its successors and assigns, the Grantor shall thereby be bound to sell and the Grantee shall thereby be bound to purchase the premises upon the terms and conditions set forth herein. The Grantor shall convey the premises by a good and sufficient warranty deed granting marketable title thereto free and clear of all encumbrances and defects in title. The closing shall be held at the date, time and place set forth in said Notice, or at such reasonable date thereafter as may be required

to clear any encumbrances and defects in title, and the Grantor shall then and there deliver the deed to the Grantee or its successors or assigns upon tender of the purchase price by certified check, cashier's check, or cash. At closing, the parties agree to exchange such utility and drainage easements as may be necessary or desirable to service the premises subject to this agreement and other property of Grantor adjacent to said premises.

2. If counsel for the Grantee, or its successors or assigns, shall be of the opinion, given in good faith, that the title to said premises is defective or is otherwise not free and clear of all encumbrances or that the title is not marketable, then the Grantee, its successors or assigns, shall have the right, provided it or they shall have exercised the Option, to extend the time for conveyance of the premises, during which time the Grantor shall make reasonable efforts to remove such defects at its own expense, to the satisfaction of counsel of Grantee, its successors or assigns. If record title proves defective and Grantor shall fail to remove such defect within a reasonable time after notice from the Grantee of the nature of the defect, at its election, Grantee may elect to terminate the agreement by giving written notice of such election to Grantor and the parties shall thereafter be relieved of all obligations. If Grantor fails to make a good faith attempt to cure the defect, at its election, Grantee may take reasonable steps to cure said defect and deduct the cost thereof from the purchase price provided that the cost thereof does not exceed \$5,000.00 or elect to terminate the agreement by giving written notice of such election to Grantor and thereafter be relieved of all obligations.

3. If all obligations of the agreement have been performed, excepting that the Grantee does not complete the purchase, the Grantor may elect to terminate the agreement by giving written notice to Grantee, and upon such election, both parties shall be relieved of all obligations.

4. Grantor has agreed that the description in the warranty deed to be delivered at closing will utilize a description determined by Grantee's survey of the premises and approved by Grantor's counsel.

5. Full possession of the premises, free of all tenants and other encumbrances except as aforesaid, is to be delivered to the Grantee at closing, with the premises to be in the same condition as they are now.

6. Real estate taxes, if any, shall be prorated as of the time of the passing of title.

7. All transfer taxes with respect to the conveyance contemplated in the Option shall be paid by the Grantor.

IV. If the Grantee assigns the Option, the Assignees of the Grantee shall acquire all of the rights and privileges and shall be obligated to perform all the duties of the Grantee thereunder.

V. The Grantee, its agents, or servants or its authorized independent contractors shall be entitled to enter upon the premises during the Option Period for the purpose of inspecting the same and making surveys, borings and soil tests, and for such other inspection or planning purposes as may seem necessary to the

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Grantee, its successors or assigns, provided, however, that such right of entry shall not create a nuisance.

VI. Grantor has constituted and appointed Grantee, its successors and assigns, as Grantor's true and lawful attorney-in-fact, for the period of the agreement, in Grantor's name if necessary, and at Grantee's expense to apply for and secure from any governmental authority having jurisdiction over the premises, any permits, licenses, zoning changes, approvals, or the like as Grantee desires. Grantor has agreed, if requested by Grantee, to execute and join in the execution of any such applications, and any appeals therefrom, including appeals to the courts having jurisdiction in the matter. In addition, Grantor has agreed to assign to Grantee any development rights and/or approvals or the like, preliminary or final, which Grantor has obtained with respect to the premises pursuant to any state or local laws or ordinances. At the end of the Option Period, Grantor has further agreed that it will grant a reasonable extension of the Option Period not to exceed six (6) months in order to enable Grantee to complete any pending application and to receive a decision thereon, provided only that Grantee is pursuing such application with reasonable diligence.

VII. The agreement shall be binding upon the parties hereto and their respective successors and assigns.

VIII. Grantor warrants that it is the owner of the premises in fee simple, with marketable title thereto, and that it has full right and authority to grant the Option described in this memorandum, free of all encumbrances.

IX. For the protection of all parties to the agreement, Grantor has also agreed not to divulge the purchase price of the Option to third parties.

X. THIS MEMORANDUM OF OPTION is prepared for recording and for the purpose of making a public record of said Option To Purchase Real Estate dated August 7, 1981, and it is intended that the parties shall be subject to all of the provisions of said Option and that nothing herein shall be construed or deemed to alter or change any of the terms and provisions of said Option.

XI. Notice is also hereby given that pursuant to a certain Purchase and Sale Agreement between Grantor and Grantee, of even date herewith, Grantor has agreed to convey to Grantee that certain parcel of land described in Exhibit B, attached hereto and made a part hereof, subject to the terms and conditions contained in said Agreement, and it is the purpose of this Paragraph XI to make a public record of such agreement to convey said parcel.

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument this 7th day of August, 1981.

WITNESS

HYDE SCHOOL

By _____

Its _____

Edward P. Hays
Headmaster

Grantor

HOUSING RESOURCES CORPORATION

Robert B. Patterson, Jr.

By Lyndel J. Wishnapper
Its President

Grantee

STATE OF MAINE
SACADAHOC, ss.

August 7, 1981

Office PERSONALLY APPEARED the above-named Edward Pless, Chief Executive
of HYDE SCHOOL and acknowledged the foregoing instrument
to be his free act and deed in his said capacity, and the free act
and deed of said corporation.

Before me,

John Morrill
Justice of the Peace
~~Notary Public~~

STATE OF MAINE
SACADAHOC, ss.

August 7, 1981

PERSONALLY APPEARED the above-named Lyndel J. Wishnapper,
President of HOUSING RESOURCES CORPORATION, and acknowledged the
foregoing instrument to be his free act and deed in his said
capacity, and the free act and deed of said corporation.

Before me,

Robert B. Patterson, Jr.
Justice of the Peace
~~Notary Public~~
Attorney At Law

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SCHEDULE 1
PARCEL C

OWEN HASKELL, INC.

Civil Engineer — Land Surveyor
8 Broadway, South Portland, Maine 04106
Telephone 207 799-3494

Suggested Description for Parcel "C"
for Lionel J. Wishcamper

A certain lot or parcel of land situated in the city of Bath,
county of Sagadahoc, state of Maine and lying west of High Street,
so called, and Nichols Street, so called, and being more particularly
bounded and described as follows to-wit:

Beginning at a point on the line of land that formerly separated
the land of John S. Hyde on the north and land of Read Nichols on
the south, said Nichols' lot was subsequently conveyed to the said
John S. Hyde by deed recorded in Sagadahoc County Registry of Deeds
Vol. 131 pg. 131, said point being situated on or near a certain wire
woven fence and being shown on the plan recorded in said registry in
Plan Book 4 pg. 20 as 70' northwesterly of the northwest corner of
Annie L. Arsenault.

THENCE: Easterly along the woven wire fence aforesaid and land now
or formerly of Harold E. Dauphin as described in the deed recorded in
said registry in Vol. 533 pg. 35 and along a portion of land now or
formerly of Donald E. Dauphin as described in the deed recorded in said
registry in Vol. 515 pg. 113 for a distance of 346' to the southwesterly
corner of land now or formerly of Ada Greenblatt and recorded in said
registry in Vol. 373 pg. 365 and corner in said fence.

THENCE: N 7°-11'-53" E along the said fence and land of Greenblatt,
land now or formerly of George T. Carey and recorded in said registry

Exhibit A

VR 581 REC 281

OWEN HASKELL, INC.

Civil Engineer - Land Surveyor
8 Broadway, South Portland, Maine 04106
Telephone 287 799-5494

in Vol. 280 pg. 353, and land now or formerly of Joseph and June Tardiff and recorded in said registry in Vol. 392 pg. 725 for a distance of 264.6' to a point, said point being the northwesterly corner of said Tardiff and the southwesterly corner of a 70' strip of land formerly of one Bernier, later of Skelton,

THENCE: S 81°-40'-40" W along land to be conveyed from the Hyde School to Housing Resources Inc. and designated in said conveyance as parcel B, for a distance of 133.66' to a monument,

THENCE: N 19°-34'-40" W along the aforesaid parcel B for a distance of 312.63' to a monument,

THENCE: S 47°-40'-20" W along land of the Hyde School for a distance of 262' to a point,

THENCE: S 13°-13'-00" E along land of the Hyde School for a distance of 323' to a point,

THENCE: Southwesterly along the land of the Hyde School to a point 17' northerly of the woven wire fence aforesaid and as shown on the previously mentioned recorded plan,

THENCE: Southerly to the woven wire fence and continuing on same course for a total distance of 38' to the land conveyed to Central Maine Power Co. and described as the first parcel in the deeds recorded in said registry in Vol. 217 pg. 111 and Vol. 212 pg. 407, said Central Maine Power Co. lot also being designated on the previously mentioned recorded plan,

THENCE: Easterly along the land of Central Maine Power Co. for a distance of 101' to the westerly end of Nichols Street as accepted by the

OWEN HASKELL, INC.

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Civil Engineer -- Land Surveyor

8 Broadway, South Portland, Maine 04106

Telephone 257 770-5494

City of Bath,

TRENCHE: Northerly along the westerly end of Nichols Street, so called, and the westerly bound of land now or formerly of Harold E. Dauphin for a distance of 72' ± to the point of beginning

The above described lot contains 3 1/4 (three and three quarters) ± acres

All bearings are geodetic, or true north

Being a portion of the premises conveyed to the Hyde School under a deed recorded in said registry in Vol. 357 pg. 707

The above-described parcel of land is shown as Parcel C on a plan entitled "Plan of Land, High Street, Bath, Maine, made for The Hyde School and Housing Resources Inc.", dated August 6, 1981, made by Owen Haskell, Inc., reference to which is hereby made.

OWEN HASKELL, INC.

Civil Engineer—Land Surveyor
8 Broadway, South Portland, Maine 04106
Telephone 207 799-3404

Suggested deed description for Parcel "B"
for Lionel Wishcamper

A certain lot or parcel of land situated in the city of Bath,
county of Sagadahoc, state of Maine and lying west of State Route
209 or High Street, so called, and being more particularly des-
cribed as follows, to wit:

Beginning at a point on the line once separating the land of
Thomas V. Hyde and land of Hattie Green, said point designating the
the northwesterly corner of land now or formerly of Joseph and June
Tardiff as described in the deed given them by Pacific Industrial
Bank and recorded in Sagadahoc County Registry of Deeds Vol. 392
pg. 725, said point also designating the southwesterly corner of a
lot of land deeded Margaret K. Skelton by Marie C. Bernier and re-
corded in said registry in Vol. 356 pg. 240, said point bears
S 31°-40'-40" W from an iron rod on the line separating the land
of said Tardiff and land formerly of said Bernier a distance of 0.32',

THENCE: S 31°-40'-40" W along land of these grantors for a distance
of 133.66' to a monument,

THENCE: N 19°-34'-40" W along land of these grantors and maintaining
a distance of 10' westerly of a certain woven wire fence designating
the westerly bound of the land formerly of Skelton, for a distance of
312.43' to a monument,

THENCE: N 73°-05'-13" E along land of these grantors as described in
Vol. 356 pg. 243 for a distance of 12.2' to a point,

Exhibit B.

OWEN HASKELL, INC.

Civil Engineer — Land Surveyor

8 Broadway, South Portland, Maine 04106

Telephone 207 799-3696

THENCE: S 19°-34'-40" E along the woven wire fence and land formerly of Skelton for a distance of 293.1' to a corner in the fence,

THENCE: N 69°-46'-40" E along the said fence and land formerly of Skelton for a distance of 170.9' to a corner in the fence,

THENCE: S 7°-13'-30" W along the said fence and land of said Skelton for a distance of 66.70' to the point of beginning

Said lot herein conveyed contains 0.24 acres \pm ; all bearings contained herein are referenced to geodetic, or true north

The above-described parcel of land is shown as Parcel B on a plan entitled "Plan of Land, High Street, Bath, Maine, made for The Hyde School and Housing Resources Inc.", dated August 6, 1981, made by Owen Haskell, Inc., reference to which is hereby made.

STATE OF MAINE
SAGadahoc, SS Registry of Deeds
RECEIVED AUG 20 1981 9 H 05 A.M.
AND RECORDED FROM THE ORIGINAL
ATTEST: *Jane W. Stew*
REGISTER